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37 states ask Illinois judge to lower Philip Morris bond



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CHICAGO — Attorneys general from 37 states and U.S. territories yesterday asked an Illinois judge to reduce the \$12 billion bond Philip Morris must post before appealing a lawsuit, saying it could jeopardize their payments under a national settlement with tobacco companies.

The world's biggest cigarette maker lost an Illinois class-action lawsuit last month in which the judge ordered the company to pay \$10.1 billion for tricking smokers into believing light cigarettes are less harmful than regular brands.

Philip Morris has said it will appeal, but state law requires it put up a bond. The judge gave the company until April 20 to post \$12 billion to cover the verdict and court costs.

Philip Morris has said the bond would drive it to bankruptcy and certainly does not leave room to pay 46 states its share of the \$206 billion national tobacco settlement reached in 1998.

Philip Morris, a unit of Altria Group Inc., filed a motion Friday asking Judge Nicholas Byron to reduce the \$12 billion bond. The company is to appear today before Byron in a hearing on the matter.

Shares of Altria Group closed at \$29.02, up 72 cents, or nearly 3 percent.

Dow Jones Newswires contributed to this story.

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